

IBEW and United Workers Credit Union buys building

IBEW & United Workers Federal Credit Union has purchased the 25,334-square-foot Class B Lincoln Building at 9955 SE Washington St., Portland.

The credit union has operated out of that location since 1988, when it leased 6,000-square-feet of space. Today it occupies 51 percent of the three-story brick building.

CEO Barbara Mathey said the credit union has continued to grow and that the transaction fulfills the last of several goals she and the board of directors set when she was hired 15 years ago.

With favorable conditions in the real estate market, the board, which had been looking for a property to buy for several years, determined that the current location best suited its members.

"It's a good investment for the



IBEW and United Workers Federal Credit Union CEO Barbara Mathey stands in front of the Southeast Portland office building the credit union purchased in July.

credit union," Mathey said. "It decreases our occupancy expenses and provides an income-producing asset. And as owners, we have full control over all maintenance work, vendors, and service."

Mathey said for the time being the credit union will forego hiring a property manager and will take on the role of landlord. She is in the process of replacing all nonunion vendors with unionized vendors.

Current tenants are Lightolier, Clear Point Solutions, Woodburn & Landers Accountants, Vern Fronk Insurance, Dori White Massage Therapist, Moveabilities, Von Borstel & Associates, Stangier Wealth Management, Brooks, Turner and Associates.

Two office spaces are available for rent. One is 2,400-square-feet on the second floor; the other is 1,400-square-feet on the third floor. Mathey would like to see a union local fill the vacant spaces.

Mathey said the board of directors

isn't planning any major renovations in the near future, other than sprucing up paint, floors, and landscaping. A second-floor conference room will be remodeled and made available to rent for union meetings and other functions.

Built in 1979, the property covers 1.13 acres between Washington and Stark streets in Southeast Portland,

across from Mall 205. The building has monument signage, close access to I-205 and I-84, and is within walking distance to the Gateway Transit Center.

IBEW and United Workers Federal Credit Union has 13,500 members with \$75 million in assets. Its 18 employees are members of Office and Professional Employees Local 11.

The board of directors is comprised of Chair Bruce Zimmerman, Vice Chair Bruce Dennis, Treasurer Tim Carrier, Secretary Lee Duncan, Directors Dan Maher, Mike Carnahan, Jill Monti, and Walt Caudle, and Supervisory Committee members Elaine Von Wald, Terence King, and Terry Riegle.

IBEW & United Workers Federal Credit Union is open to members, retirees, and families of 17 union groups, including locals of Asbestos Workers; Bricklayers & Allied Craftworkers; Carpenters; Cement Masons; Laborers; Drywall & Lathers; Floor Coverers; Glass Workers Hotel & Restaurant Employee; IBEW; Elevator Constructors; Needle Trades Industrial & Textile Employees; Office and Professional Employees; Painters; Plasterers; Roofers; Sheet Metal Workers; Studio Mechanics and Industrial Manufacturing-Maintenance Employees.

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